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Newmont acquires rights to Wild Horse and South Gawler Ranges Earn-in Agreements

HIGHLIGHTS

- Newmont Australia Pty Ltd, a wholly owned subsidiary of Newmont Corporation (**Newmont Australia**), has acquired rights to the Wild Horse and South Gawler Ranges Earn-in Agreements.
- Large Wild Horse magnetic anomaly to be drilled later in 2021.
- Newmont Australia and Terramin have agreed to terminate the South Gawler Ranges Earn-in Agreement with Terramin having commenced a marketing campaign to dispose of these assets.

Terramin Australia Limited (ASX:TZN) (**Terramin**) advises that Newmont Australia has acquired rights to the Wild Horse Earn-in Agreement and the South Gawler Ranges Earn-in Agreement.

Wild Horse Earn-in Agreement

This Earn-in Agreement is for the exploration of the Wild Horse tenement which covers approximately 462 square kilometres and is located 15 kilometres east of Murray Bridge in South Australia.

Exploration will primarily target the distinct Wild Horse aerial magnetic anomaly located on the western edge of a magnetic granite pluton. The Wild Horse anomaly exhibits the classic Western Pacific porphyry deposit style of ringed magnetic zonation (Figure 1), a magnetic core surrounded by a demagnetised peripheral zone. The magnetic body is 1,300 metres by 2,000 metres and has been modelled from a depth of approximately 100 metres to 1,400 metres.

The key terms of the Earn-in Agreement are:

- Newmont Australia may earn a 51% interest in the project if it spends \$3 million on exploration over four years;
- Newmont Australia may elect to earn an additional 24% interest in the project (total 75%) by spending a further \$20 million over six years, after which the parties can proportionally contribute or dilute; and
- If Terramin's interest dilutes to below 10%, this converts to a 1% NSR royalty.

Terramin and Newmont Australia are working together to facilitate the drilling of the Wild Horse anomaly in the second half of 2021 and are currently working on drill-hole design, and obtaining the requisite land access and approvals from the South Australian Department for Energy and Mining.

South Gawler Ranges Earn-in Agreement

Newmont Australia and Terramin have agreed to terminate this Earn-in Agreement.

The South Gawler Ranges assets, which includes the Menninnie Dam Resource¹ and 4,524 square kilometres of prospective exploration ground, are considered non-core assets in the Terramin asset portfolio. Terramin has appointed Discovery Capital Partners as advisor in respect of the disposal of these assets.

¹ ASX Announcement (TZN) – 1 March 2011 ("Resource doubles at Menninnie Dam")

This announcement has been approved by the Board.

For further information, please contact:

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Figure 1

